

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA

- v. -

ODOGWU BANYE MMOBUOSI,
a/k/a "Dozy Mmobuosi,"

Defendant.

SEALED INDICTMENT

23 Cr. ____

23 CRIM 601

COUNT ONE

**(Conspiracy to Commit Securities Fraud, to Make False
Filings with the SEC, and to Improperly Influence
the Conduct of Audits)**

The Grand Jury charges:

Overview of the Scheme

1. From at least in or about 2019 through in or about 2023, ODOGWU BANYE MMOBUOSI, a/k/a "Dozy Mmobuosi," the defendant, orchestrated a scheme to enrich himself by falsely representing that Nigerian companies he founded, Tingo Mobile and Tingo Foods, were operational, profitable businesses generating hundreds of millions of dollars in revenue respectively. MMOBUOSI, the defendant, then sold Tingo Mobile and Tingo Foods to companies listed in the United States, including Tingo Group (listed on Nasdaq as "TIO") and Agri-Fintech Holdings (traded in the OTC Markets under symbol "TMNA"), and thereafter falsely inflated the share prices of those entities by causing them to issue financial statements that falsely portrayed Tingo Mobile and Tingo Foods to be cash-rich, revenue-generating companies when, in fact, they were not. MMOBUOSI then looted Tingo Group and Agri-

Fintech by misappropriating cash from those companies, and engaged in well-timed sales of their shares at inflated prices, generating millions of dollars of profits from his scheme.

Statutory Allegations

2. From at least in or about 2019 through at least in or about 2023, in the Southern District of New York and elsewhere, ODOGWU BANYE MMOBUOSI, a/k/a “Dozy Mmobuosi,” the defendant, and others known and unknown, willfully and knowingly did combine, conspire, confederate and agree together and with each other to commit offenses against the United States, to wit, securities fraud, in violation of Title 15, United States Code, Sections 78j(b) and 78ff, and Title 17, Code of Federal Regulations, Section 240.10b-5; making a false and misleading statement of a material fact in an application, report, and document required to be filed with the Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, in violation of Title 15, United States Code, Sections 78m(a) and 78ff, and Title 17, Code of Federal Regulations, Sections 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13; and improperly influencing the conduct of audits, in violation of Title 15, United States Code, Sections 7202, 7242, and 78ff, and Title 17, Code of Federal Regulations, Section 240.13b2-2.

3. It was a part and an object of the conspiracy that ODOGWU BANYE MMOBUOSI, a/k/a “Dozy Mmobuosi,” the defendant, and others known and unknown, willfully and knowingly, directly and indirectly, by use of a means and an instrumentality of interstate commerce and of the mails, and of a facility of a national securities exchange, would and did use and employ, in connection with the purchase and sale of a security, a manipulative and deceptive device and contrivance, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5 by: (a) employing a device, scheme, and artifice to defraud; (b) making an untrue statement of a

material fact and omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaging in an act, practice, and course of business which operated and would operate as a fraud and deceit upon a person, in violation of Title 15, United States Code, Sections 78j(b) and 78ff.

4. It was a further part and an object of the conspiracy that ODOGWU BANYE MMOBUOSI, a/k/a "Dozy Mmobuosi," the defendant, and others known and unknown, willfully and knowingly would and did make, and cause to be made, a statement in an application, report, and document required to be filed with the SEC under the Securities Exchange Act of 1934 and a rule and regulation promulgated thereunder, which statement was false and misleading with respect to a material fact, in violation of Title 15, United States Code, Sections 78m(a) and 78ff, and Title 17, Code of Federal Regulations, Sections 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13.

5. It was a further part and an object of the conspiracy that ODOGWU BANYE MMOBUOSI, a/k/a "Dozy Mmobuosi," the defendant, and others known and unknown, willfully and knowingly would and did take an action to fraudulently influence, coerce, manipulate, and mislead an independent public and certified accountant engaged in the performance of an audit of the financial statements of an issuer for the purpose of rendering such financial statements materially misleading, by, as an officer and director of a company issuing publicly traded securities, and a person acting under the direction thereof, directly and indirectly, (a) making and causing to be made, a materially false and misleading statement to an accountant, and (b) omitting to state, and causing another person to omit to state, a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made,

not misleading, to an accountant; with these false statements and omissions being in connection with an audit, review, and examination of required financial statements of the company and the preparation and filing of documents and reports required to be filed with the SEC, in violation of Title 15, United States Code, Sections 7202, 7242, and 78ff, and Title 17, Code of Federal Regulations, Section 240.13b2-2.

6. It was a further part and an object of the conspiracy that ODOGWU BANYE MMOBUOSI, a/k/a "Dozy Mmobuosi," the defendant, and others known and unknown, willfully and knowingly, would and did falsify a book, record, and account, which was required, in reasonable detail, to accurately and fairly reflect the transactions and dispositions of the assets of an issuer of a class of securities registered pursuant to Title 15, United States Code, Section 78l, in violation of Title 15, United States Code, Sections 78m(b)(2), 78m(b)(5) & 78ff.

Overt Acts

7. In furtherance of the conspiracy and to effect the illegal objects thereof, the following overt acts, among others, were committed and caused to be committed in the Southern District of New York and elsewhere:

a. In or about January 2020, ODOGWU BANYE MMOBUOSI, a/k/a "Dozy Mmobuosi," the defendant, directed a Tingo Mobile employee to create fictitious bank statements and financial statements to provide to Nasdaq in connection with Tingo Mobile's efforts to list its shares on the exchange.

b. Between in or about January 2020 and in or about September 2020, MMOBUOSI provided fraudulent financial statements and bank statements to Tingo Group-affiliated individuals, which overstated Tingo Mobile's revenue and cash balances and which were inconsistent with one another and with Tingo Mobile's authentic bank statements.

c. In or about March 2023, a co-conspirator not charged herein (“CC-1”) provided Tingo Group’s auditors with email addresses for Tingo Group’s business affiliates in response to questions arising from the audit of Tingo Group’s 2022 financial statements.

d. Between in or about May and in or about July 2023, MMOBUOSI sold shares of Agri-Fintech for approximately \$2 million in profits.

(Title 18, United States Code, Section 371.)

COUNT TWO
(Securities Fraud)

The Grand Jury further charges:

8. The allegations contained in paragraphs 1 and 7 of this Indictment are repeated and realleged as if fully set forth herein.

9. From at least in or about 2019 through at least in or about 2023, in the Southern District of New York and elsewhere, ODOGWU BANYE MMOBUOSI, a/k/a “Dozy Mmobuosi,” the defendant, willfully and knowingly, directly and indirectly, by use of a means and an instrumentality of interstate commerce and of the mails, and of a facility of a national securities exchange, used and employed, in connection with the purchase and sale of a security, a manipulative and deceptive device and contrivance, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by: (a) employing a device, scheme, and artifice to defraud; (b) making an untrue statement of a material fact and omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaging in an act, practice, and course of business which operated and would operate as a fraud and deceit upon a person, to wit, MMOBUOSI made material misstatements about the operations and assets of Tingo Mobile and Tingo Foods in an

effort to defraud investors including purchasers and sellers of the securities of Tingo Group and Agri-Fintech.

(Title 15, United States Code, Sections 78j(b) and 78ff; Title 17, Code of Federal Regulations, Sections 240.10b-5; and Title 18, United States Code, Section 2.)

COUNT THREE
(False SEC Filings)

The Grand Jury further charges:

10. The allegations contained in paragraphs 1 and 7 of this Indictment are repeated and realleged as if fully set forth herein.

11. From at least in or about 2021 through at least in or about 2023, in the Southern District of New York and elsewhere, ODOGWU BANYE MMOBUOSI, a/k/a “Dozy Mmobuosi,” the defendant, willfully and knowingly made and caused to be made a statement in an application, report, and document required to be filed with the SEC under the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, which statement was false and misleading with respect to a material fact, to wit, MMOBUOSI caused to be filed with the SEC quarterly filings on Form 10-Q, press releases on Form 8-K, and annual reports on Form 10-K, regarding Tingo Group and Agri-Fintech, which omitted material facts and contained materially misleading statements.

(Title 15, United States Code, Sections 78m(a) and 78ff; Title 17, Code of Federal Regulations, Sections 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13; and Title 18, United States Code, Section 2.)

FORFEITURE ALLEGATIONS

12. As a result of committing one or more of the offenses charged in Counts One through Three of this Indictment, ODOGWU BANYE MMOBUOSI, a/k/a “Dozy Mmobuosi,” the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section

981(a)(1)(C) and Title 28, United States Code, Section 2461, all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of said offenses, including but not limited to a sum of money in United States currency representing the amount of proceeds traceable to the commission of said offenses that the defendant personally obtained.

Substitute Assets Provision

13. If any of the above-described forfeitable property, as a result of any act or omission by the defendant:

- a. cannot be located upon the exercise of due diligence;
- b. has been transferred or sold to, or deposited with, a third party;
- c. has been placed beyond the jurisdiction of the court;
- d. has been substantially diminished in value; or
- e. has been commingled with other property which cannot be divided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), and Title 28, United States Code Section 2461, to seek forfeiture of any other property of the defendant up to the value of the forfeitable property described above.

(Title 18, United States Code, Section 981(a)(1)(C);
Title 21, United States Code, Section 853(p); Title 28, United States Code, Section 2461.)

Mh Pagad 11/15/2023
GRAND JURY FOREPERSON

Damian Williams
DAMIAN WILLIAMS
United States Attorney